

# Idaho Grain Market Report, February 24, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov



Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 22, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.50		7.72	9.24	9.63	9.24
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.76			
Meridian	12.50		7.30	9.01	8.75	
Nezperce / Craigmont	10.21		7.40	9.14	9.09	
Lewiston	10.73		7.66	9.40	9.35	
Moscow / Genesee	10.24-10.93		7.43-7.55	9.17-9.19	9.12-9.26	

## Prices at Selected Terminal Markets, cash FOB

Wednesday February 22, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			8.30-8.70	10.06-10.11	9.94-9.99	
Ogden			8.16	9.51	10.14	9.51
Great Falls	13.33	16.35		8.88-9.10	8.84-9.05	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending February 22. Idaho cash malt barley prices were unchanged for the week. Net barley sales of 300 MT to Japan were reported by USDA FAS for 2022/2023 for the week of February 10-16. Exports of 800 MT to Japan were reported for the week.

**Barley and Beer Industry News**—The malting barley market in Canada is developing in the field and at overseas breweries. The industry is thrilled with good new varieties getting out into farmers' hands and is making sure to get the grain into Chinese hands as well. "We facilitate container shipments of new varieties to end users in China so they can do production trials," Peter Watts, director of the Canadian Malt Barley Technical Centre, said in an interview at Crop-Connect in Winnipeg. CMBTC subsidizes the cost of getting the new variety to big commercial brewers in China to entice them into taking a chance on something different than they normally use. "They don't want to take the risk," said Watts. This year, CMBTC plans to ship 800 tonnes of CDC Churchill to a brewer that does 400-tonne batches. Previously, varieties such as Synergy, Connect, Bow and Fraser have been sent, with 1,000 tonnes being a typical test quantity. "That's real market development," said Watts. "That's how we got AAC Connect accepted in China." Fraser is also close to being commercially accepted in China after being tried by brewers. It is important to get commercial brewers on board with new varieties because they tend to yield better and be tougher in the face of disease and other pressures. For the farmer, marketing malting barley can involve complex decisions. The brewing market is divided between micro-brewers and macro-brewers, with each segment wanting quite distinct types of malting barley. Micro-brewers, who almost exclusively use barley, want low-protein varieties, while macro-brewers, who mix barley with other grains, prefer higher protein levels. Different land and climate produces different qualities and protein levels in barley, so farmers need to take that into account when selecting varieties to grow. The market has big buyers who are widely separated, so farmers must carefully combine variety with production potential and buyer willingness to purchase. "If you're growing Churchill, you're probably not going to sell that variety to Malteurop in Winnipeg, for example," said Watts. Beyond needing good varieties to please growers and good malt to please brewers, the crop also has to fight against the attractions of crops like wheat and competition from foreign suppliers like Argentina, Australia and France. (Western Producer)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices down for the week ending February 22. SWW prices ranged from down \$0.34 to down \$0.15 from the previous week; HRW prices were down \$0.33 to down \$0.06; DNS prices were down \$0.14 to down \$0.03 and HWW prices were down \$0.33 to down \$0.06. USDA FAS reported net sales for 2022/2023 for the period February 10-16 at 338,800 MT. Destinations were to the Philippines (105,000 MT), Mexico (69,000 MT), China (68,300 MT), Vietnam (36,000 MT), and Thailand (30,400 MT). Exports of 338,000 MT were to China (68,300 MT), Japan (64,000 MT), Thailand (59,600 MT), Mexico (55,300 MT), and Taiwan (51,500 MT).

**Wheat News**—A farmer in Castleford is getting national attention for his wheat yield. Rylee Reynolds has been farming pretty much his entire life. “This is the house I grew up in, and I’ve been farming here my whole life, that would be back in the 4th and 5th grade, I’ve been on the farm,” said Rylee Reynolds. “We raise corn, beans, wheat, hay, we raise a few peas on dry years, they help us with our rotation a little bit. “But, his most recent wheat yield is where Reynolds is getting national attention. His yield recently won the national wheat yield contest, which is open to farmers all across the United States. “My favorite part is to get to speak to other farmers from across the nation, they get to see how they farm and how different it is, and a lot of places, wheat isn’t a cash crop, they just use it to, they grow two crops and it fits in their schedule that way, but here for us it’s a main crop,” said Reynolds. Wheat is a good crop for Idaho, because it doesn’t require as much water as other plants do. “Wheat is great for water, and it helps our rotation a lot, so wheat is usually done with irrigation the first week of July which is awesome for us because we raise quite a few dry pinto beans, and that’s when they really need water, so first week of July we can completely shut the water off the wheat and focus on our beans and our corn,” said Reynolds. The contest is judged by the quality and yield of each individual wheat entry. “My grandpa told me a long time ago, if you take care of the corners, the middle will take care of itself, meaning if you pay attention to the details, everything else is okay. That’s what we try to do here,” said Reynolds. (KMVT)

**CORN**—USDA FAS reported net sales for 2022/2023 for period February 10-16 were 823,300 MT, were to Japan (312,000 MT), Mexico (289,600 MT), Taiwan (77,500 MT), Colombia (73,200 MT), and Venezuela (50,000 MT). Exports of 687,400 MT were primarily to Mexico (272,300 MT), Japan (137,000 MT), Taiwan (83,600 MT), Guatemala (63,200 MT), and Colombia (36,700 MT).

**Ethanol Corn Usage**—DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending February 17 averaged 1.029 million bbls/day up 1.5 percent from the previous week and up 0.5 percent from last year. Total ethanol production for the week was 7.203 million barrels. Ethanol stocks were 25.588 million bbls on February 17, up 1.0 percent from last week and up 0.3 percent from last year. An estimated 103.43 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 2.416 billion bu. Corn used needs to average 101.72 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

## Futures Market News and Trends—Week Ending February 23, 2023

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 23, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	\$7.38 <sup>1</sup> / <sub>4</sub>	-\$0.12 <sup>1</sup> / <sub>4</sub>	\$7.50 <sup>1</sup> / <sub>2</sub>	-\$0.12 <sup>1</sup> / <sub>4</sub>	\$7.56 <sup>1</sup> / <sub>4</sub>	-\$0.12 <sup>1</sup> / <sub>2</sub>	\$7.65	-\$0.12 <sup>3</sup> / <sub>4</sub>
KC HRW	\$8.61 <sup>3</sup> / <sub>4</sub>	-\$0.22 <sup>1</sup> / <sub>4</sub>	\$8.56 <sup>3</sup> / <sub>4</sub>	-\$0.36 <sup>3</sup> / <sub>4</sub>	\$8.51	-\$0.30 <sup>1</sup> / <sub>2</sub>	\$8.53	-\$0.25
MGE DNS	\$9.08	-\$0.22 <sup>1</sup> / <sub>4</sub>	\$9.04	-\$0.19 <sup>1</sup> / <sub>2</sub>	\$8.97 <sup>1</sup> / <sub>4</sub>	-\$0.19 <sup>1</sup> / <sub>2</sub>	\$8.82 <sup>1</sup> / <sub>4</sub>	-\$0.16 <sup>1</sup> / <sub>2</sub>
CORN	\$6.60 <sup>1</sup> / <sub>4</sub>	-\$0.20 <sup>1</sup> / <sub>4</sub>	\$6.59 <sup>1</sup> / <sub>4</sub>	-\$0.21 <sup>1</sup> / <sub>4</sub>	\$6.50 <sup>3</sup> / <sub>4</sub>	-\$0.18 <sup>1</sup> / <sub>2</sub>	\$6.00	-\$0.12 <sup>3</sup> / <sub>4</sub>

**WHEAT FUTURES**—Wheat futures were down on higher supplies from major producers. **Wheat futures prices ranged down \$0.42<sup>1</sup>/<sub>2</sub> to up \$0.12<sup>1</sup>/<sub>4</sub> (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices were down after USDA projection. **Corn futures prices ranged from down \$0.20<sup>1</sup>/<sub>4</sub> to down \$0.12<sup>3</sup>/<sub>4</sub> (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Oil flat on week as U.S. inventories rise but Russia cuts supply.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending February 17 was 17 thousand bbls/day less than last week’s average. Refineries operated at 85.9% of capacity last week. As of February 17 there was an increase in Crude Oil stocks of 7.647 million bbls from last week to 479.041 million bbls, over the 5-year average of 439.131 million bbls. Distillate stocks increased by 2.698 million bbls to a total of 121.935 million bbls, under the 5-year average of 139.115 million bbls; while gasoline stocks decreased by 1.856 million bbls to 240.066 million bbls, under the 253.764 million bbl 5-year average. The national average retail regular gasoline price was \$3.379 per gallon on February 20, 2023, down \$ 0.011 from last week’s price and down \$0.151 from a year ago. The national average retail diesel fuel price was \$4.376 per gallon, down \$0.068 from last week’s price but up \$0.321 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, February 22, 2023 to close at 75.39/bbl (April contract), down \$0.97 for the week.**

## U.S Drought Monitor—February 23, 2023

**Northeast:** No significant changes in the region this week.

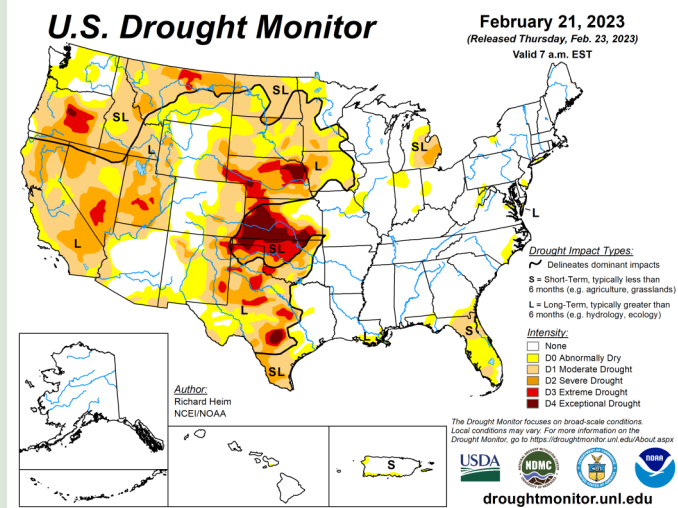
**Southeast:** Abnormal dryness expanded to all of the west coast of the Florida peninsula. No other changes were made in the region this week.

**Midwest:** Improvements were made in Minnesota, Wisconsin, Iowa, southern Indiana, and northwest Missouri.

**High Plains:** No significant changes were made in the region this week.

**West:** Improvements were made in New Mexico. Drought was expanded along coastal Oregon, southwest Washington, and the Idaho panhandle.

**South:** Improvements were made in eastern Oklahoma. Drought expanded in western Oklahoma, the Texas panhandle, and parts of southern Texas.



## USDA U.S. Crop Weather Highlights—February 23, 2023

**West:** Showery, blustery weather continues west of the Rockies, accompanied by significantly below-normal temperatures. Snow is falling early today at some typically milder Pacific coastal or near-coastal locations, such as Portland, Oregon, and Ukiah, California. In addition, blizzard warnings are in effect today in the mountains north of Los Angeles and the southern Sierra Nevada. Elsewhere, winds have slightly diminished in New Mexico, where peak gusts on February 22 were clocked to 85 mph in Santa Fe and topped 70 mph in Albuquerque, Gallup, Raton, and Tucumcari.

**Plains:** Breezy to windy conditions and sub-zero temperatures prevail early today across the northwestern half of the region. In some winter wheat production areas across the central High Plains, this morning's low temperatures fell to 0°F or below, without the benefit of much, if any, protective snow cover. Farther south, lingering warmth is confined to parts of Texas. A significant dust storm occurred on Wednesday in western Texas and environs; in Lubbock, Texas, for example, blowing dust and wind gusts as high as 60 mph resulted in visibilities as low as 1½ miles.

**Corn Belt:** The upper Midwest is in the final stages of a late-winter blizzard, which has severely stressed livestock and snarled regional travel. Wind-driven snow continues early today from the Dakotas into the upper Great Lakes region. In contrast, unusual warmth persists early today across the region's southern tier, including the Ohio Valley.

**South:** Record-setting warmth continues in advance of an approaching cold front. Today's high temperatures will reach 80°F or higher throughout the Southeast, extending as far north as the mid-Atlantic. Producers are monitoring the unusually early development of fruit crops, with concern that a normal spring cold outbreak could cause freeze injury.

**Outlook for U.S.:** The NWS 6- to 10- day outlook for February 28 – March 4 calls for the likelihood of near- or above-normal temperatures across the eastern half of the U.S., while colder-than-normal conditions will prevail in the West and the northern High Plains. Meanwhile, near- or below-normal rainfall in the Deep South, from Texas to the southern Atlantic Coast, should contrast with wetter-than-normal weather across the remainder of the country.

## International Crop Weather Highlights—Week ending February 18, 2023

**Europe:** Warm and dry weather prevailed over much of Europe, maintaining overall favorable winter crop prospects but renewing drought in Spain and Italy. Rain and snow were observed in northeastern portions of the continent.

**Middle East:** Unseasonably cold but dry weather favored earthquake recovery efforts in Turkey and Syria but renewed drought concerns for dormant (north) to vegetative (south) winter grains. Rain and snow in Iran maintained (west) or improved (east) moisture supplies for wheat and barley.

**Asia:** Ample sunshine and seasonably warm weather advanced development of wheat, rapeseed, and other seasonal crops throughout the region. Periods of showers and mild weather in eastern and southern China benefited wheat and rapeseed beginning to break dormancy. Downpours once again caused flooding in minor crop areas of the eastern and southern Philippines, while more rain benefited immature rice in southern Indonesia (Java).

**Australia:** In the east, mostly dry, seasonably hot weather in interior summer crop areas favored early sorghum harvesting, while closer to the coast showers benefited cotton and other immature crops.

**South America:** A rain-generating cold front overspread Argentina, ending a period of stressful heat (daytime highs at or above 36°C) and, by week's end, dropping temperatures below 5°C locally. Showers brought relief from dryness to immature corn and soybeans in southern Brazil.

**South Africa:** Showers provided timely moisture for corn and other summer crops advancing through reproductive stages of development.